Annual wages growth 4.1% in March quarter 2024

Media Release

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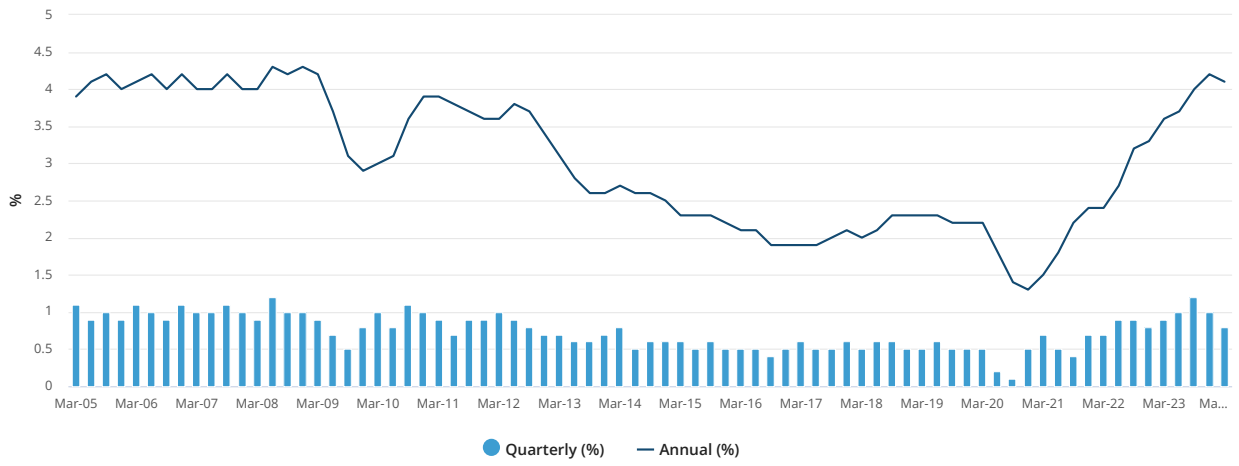
Source:
Wage Price Index, Australia, March 2024 (/statistics/economy/price-indexes-and-inflation/wage-price-index-australia/mar-2024)

The Wage Price Index (WPI) rose 0.8 per cent in March quarter 2024, and 4.1 per cent for the year, according to seasonally adjusted data released today by the Australian Bureau of Statistics (ABS).

All sector WPI, quarterly and annual movement (%), seasonally adjusted (a)



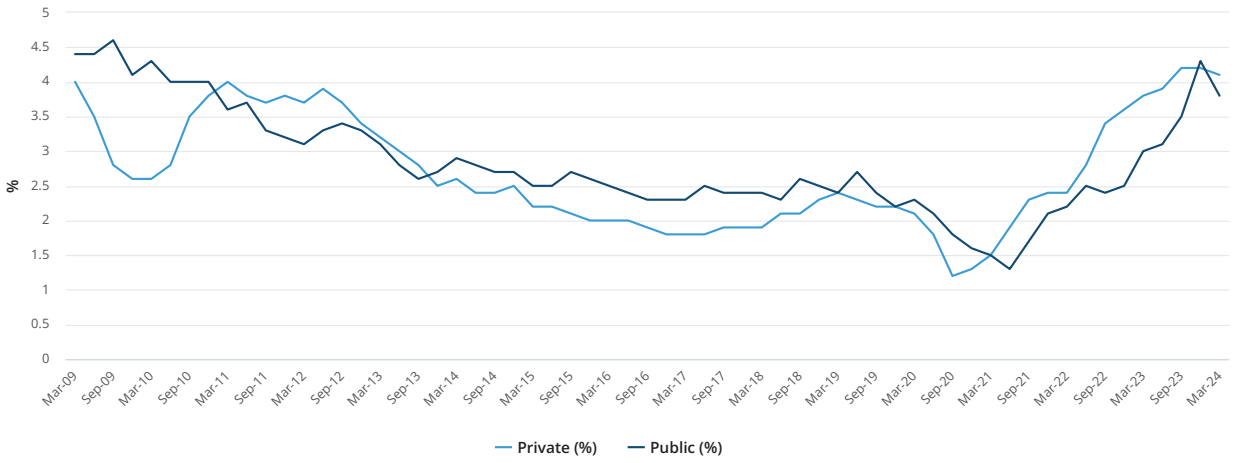
a. See interpretation of index numbers, Percentage change and rounding on the Methodology (/methodologies/wage-price-index-australia-methodology/mar-2024#interpretation-of-index-numbers) page.

Annual wage growth in the private sector was 4.1 per cent in March quarter 2024. This followed a 4.2 per cent outcome in December quarter 2023 and is higher than the 3.8 per cent growth recorded this time last year. This is the first time that private sector annual wage growth has fallen since September quarter 2020.

Michelle Marquardt, ABS head of prices statistics, said: “The WPI annual all sectors wage growth has remained at or above 4 per cent since September quarter 2023. The last time wages growth was at this level for three consecutive quarters was March quarter 2009."

Public sector annual wage growth was 3.8 per cent, lower than the 4.3 per cent in December 2023, but higher than the same period last year (3.0 per cent).

Annual wage growth by sector, seasonally adjusted (a)



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Wages rose 0.8 per cent this quarter, the equal smallest quarterly rise for hourly wage rates since December quarter 2022.

Private sector wages grew at a faster pace than those in the public sector, with the private sector recording 0.8 per cent growth compared to 0.5 per cent for the public sector. The private sector increase was the smallest for the sector since March quarter 2022 (0.7 per cent).

“The public sector wage increase was the smallest since March quarter 2022 when it was also 0.5 per cent. Last year’s March quarter result for the public sector reflected the implementation of new enterprise agreements and changes to wage caps. Many jobs covered by these new agreements also saw scheduled rises paid in either the September or December quarters last year instead of in March quarter 2024,” Ms Marquardt said.

More information can be found in Wage Price Index, Australia (https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/wage-price-index-australia/latest-release) , March 2024.

Media notes

- When reporting ABS data you must attribute the Australian Bureau of Statistics (or the ABS) as the source.
- To learn more about different measures of wages change, their purpose and how to use them, see our Earnings guide (https://www.abs.gov.au/statistics/understanding-statistics/guide-labour-statistics/earnings-guide) . It provides summary information on our various earnings measures including the Wage Price Index.
- March quarter 2024 Wage Price Index data captures wage information for the mid-month (February) of the March quarter.
- You can access high resolution images of ABS spokespeople, including Michelle Marquardt, from our image library (https://www.abs.gov.au/media-centre/abs-image-library) .
- For media requests and interviews, contact the ABS Media Team via media@abs.gov.au (mailto:media@abs.gov.au) (8.30am-5pm Mon-Fri).
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